

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re) Chapter 7
)
American Buying Retirement Services,) Case No. 04-11427
)
Debtor.) Hon. Jack B. Schmetterer

**Notice of Trustee's Final Report, Hearing on Applications
for Compensation, and Hearing on the Abandonment
of Property by the Trustee**

To the Debtor, Creditors and other Parties in Interest:

1. NOTICE IS HEREBY GIVEN that the Trustee of the above captioned case has filed a Trustee's Final Report and final applications for compensation. A hearing will be held

At: U.S. Bankruptcy Court, 219 S. Dearborn, Courtroom 682, Chicago, Illinois

On: **October 25, 2007** Time: **10:30 a.m.**

2. The hearing will be held for the purpose of ruling on any objections to the Final Report, ruling on applications for compensation and expenses and any objections to the pending applications and transacting such other business as may be properly noticed before the Court. ATTENDANCE BY THE DEBTOR AND CREDITORS IS WELCOMED BUT NOT REQUIRED.
3. The Trustee's Final Report shows total:

Receipts	\$339,208.55
Disbursements	\$50,467.63
Net Cash Available for Distribution	\$288,740.92

4. Applications for Chapter 7 fees and administrative expenses have been filed as follows:

<u>Applicant</u>	<u>Compensation Previously Paid</u>	<u>Fees Now Requested</u>	<u>Expenses</u>
<u>Joseph A. Baldi, Trustee</u> <i>Trustee Compensation</i>	\$6,912.00	\$13,133.00	\$0.00
<u>Strongbox</u> <i>Administrative Rent</i>	\$597.00	\$0.00	\$0.00
<u>Joseph A. Baldi & Associates, P.C.</u> <i>Attorney for Trustee</i>	\$33,411.00	\$23,293.00	\$94.37
<u>Popowcer Katten, Ltd</u> <i>Accountant for Trustee</i>	\$0.00	\$8,493.50	\$0.00

5. Applications for Chapter 11 fees and administrative expenses have been filed as follows: **None.**

6. In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$19,756.45 must be paid in full for there to be any dividend to general unsecured creditors. The priority dividend is anticipated to be 100%. Allowed priority wage and related tax claims are:

<u>Claim Number</u>	<u>Claimant</u>	<u>Allowed Amount of Claim</u>	<u>Proposed Payment</u>
	Internal Revenue Service – Soc. Sec. Matching	\$864.90	\$864.90
	Internal Revenue Service – FUTA	\$111.60	\$111.60
	Internal Revenue Service – Medicare Matching	\$202.29	\$202.29
	IL Dep't of Unemployment Security -- SUTA	\$1,199.70	\$1,199.70
	Internal Revenue Service – Federal Withholding	\$3,906.00	\$3,906.00
	IL Dept of Revenue – State Withholding	\$418.50	\$418.50
	Internal Revenue Service – Soc. Sec. Withholding	\$864.90	\$864.90
	Internal Revenue Service – Medicare Withholding	\$202.29	\$202.29
3A	Kenneth Scripta – Priority Wage Claim	\$4,650.00	\$2,852.77*
0000011B	Deborah L. Sobat – Priority Wage Claim	\$4,650.00	\$2,852.77*
0000013B	Internal Revenue Service – Prepetition Priority Tax	\$3,045.11	\$3,045.11
14A	Robert Sheridan – Priority Wage Claim	\$4,650.00	\$2,852.77*
15A	New York Department of Taxation – Prepetition Tax	\$382.85	\$382.85

**Represents amount of net priority wage payment to Claimant, with applicable withholding to be paid to taxing authorities*

7. Timely-filed claims of general unsecured creditors totaling \$210,813.22 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The general unsecured dividend is anticipated to be 100%. Allowed timely-filed, general unsecured claims are as follows:

<u>Claim Number</u>	<u>Claimant</u>	<u>Amount of Allowed Claim</u>	<u>Proposed Payment</u>
	Internal Revenue Service – Soc. Sec. Matching	\$7,199.16	\$7,199.16
	Internal Revenue Service -- FUTA	\$56.40	\$56.40
	Internal Revenue Service – Medicare Matching	\$1,683.68	\$1,683.68
	IL Dept of Employment Security – SUTA	\$1,767.30	\$1,767.30
	Internal Revenue Service – Federal Withholding	\$32,512.34	\$32,512.34
	IL Dept of Revenue – State Withholding	\$3,483.47	\$3,483.47
	Internal Revenue Service – Medicare Withholding	\$1,683.68	\$1,683.68
	Internal Revenue Service – Soc. Sec. Withholding	\$7,199.16	\$7,199.16
0000001	B&F Coffee Service	\$50.00	\$50.00
0000002	Levun, Goodman & Cohen	\$7,314.87	\$7,314.87
0000003B	Kenneth Scripta	\$58,350.00	\$35,797.72*
0000004	CSC	\$7,607.00	\$7,607.00
0000005	GE Capital (Copyco)	\$12,458.48	\$12,458.48
0000006	Michael Best & Friedrich	\$1,864.00	\$1,864.00
0000007	Baden Retirement	\$1,012.50	\$1,012.50
0000008	Pitney Bowes Credit Corporation	\$1,276.25	\$1,276.25
0000009	Citibank Usa Na	\$987.64	\$987.64
0000010A	Lincoln National Life Ins Co	\$50,000.00	\$50,000.00
0000011A	Deborah L. Sobat	\$47,415.50	\$29,089.41*
0000013A	Internal Revenue Service – Non-priority Prepetition Tax	\$1,315.44	\$1,315.44
14B	Robert Sheridan	\$10,350.00	\$6,349.72*
15B	NY Department Of Taxation – Non-priority Prepetition Tax	\$100.00	\$100.00

**Represents amount of net non-priority wage payment to Claimant, with applicable withholding to be paid to taxing authorities*

8. Subordinated claims of general unsecured creditors totaling \$1,181,729.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority, and timely-filed general unsecured claims have been paid in full. The dividend on subordinated claims is anticipated to be 1.1%.

Allowed subordinated, general unsecured claims are as follows:

<u>Claim Number</u>	<u>Claimant</u>	<u>Amount of Allowed Claim</u>	<u>Proposed Payment</u>
00012	ING Life Insurance and Annuity Company	\$1,181,729.00	\$13,157.38

9. Tardily-filed claims of general unsecured creditors totaling \$105,000.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority, and timely-filed and subordinated general unsecured claims have been paid in full. The dividend on tardily-filed claims is anticipated to be 0%.

Allowed tardily-filed, general unsecured claims are as follows:

<u>Claim Number</u>	<u>Claimant</u>	<u>Amount of Allowed Claim</u>	<u>Proposed Payment</u>
14C	Robert Sheridan	\$105,000.00	\$0.00

10. Proposed dividends are approximations. Actual dividends may differ due to interest accrual, fee reductions, or as ordered by the Court.

11. The Trustee's Final Report and all applications for compensation are available for inspection at the office of the Clerk of the Bankruptcy Court, Dirksen Federal Courthouse, 219 So. Dearborn Street, 7th Floor, Chicago, Illinois 60604, or may be viewed on the Court's web site, www.ilnb.uscourts.gov. If no objections are filed, the Court will act on the fee applications(s) and the Trustee may pay dividends pursuant to Federal Rule of Bankruptcy Procedure 3009 without further order of Court.

12. Debtor has not been discharged.

13. The Trustee proposes to abandon the following property at the hearing: **None**.

Dated: September 25, 2007

For the Court,

By: KENNETH S. GARDNER
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Clerk of the U.S. Bankruptcy Court
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Chicago, Illinois 60604

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